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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 30, 1994

18869
RECORDATION NO. _____ FILED 1425
JUN 30 1994 - 10 AM
INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two executed copies of a Memorandum of Lease Agreement, dated as of June 15, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Lessor: DB Export-Leasing GmbH
Mainzer Land Strasse 16
D-60325 Frankfurt AM Main
Germany

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

2/2/94 Am. L. L.
counterpart

Mr. Sidney L. Strickland, Jr.
June 30, 1994
Page 2

Kindly return a stamped copy of the enclosed document to the undersigned at
Alvord and Alvord, 918 - 16th Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the
Commission's Index is:

Memorandum of Lease Agreement dated as of June 14, 1994, between
New Jersey Transit Corporation, Lessee and DB Export-Leasing GmbH,
Lessor covering 24 Arrow III multiple unit passenger rail cars.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

DESCRIPTION OF THE ITEMS OF EQUIPMENT

Twenty-four (24) Arrow III multiple unit
passenger rail cars, Serial Numbers as set forth below:

	<u>Serial Number</u>	<u>Car Type</u>
1.	1502	A
2.	1503	B
3.	1356	A
4.	1357	B
5.	1516	A
6.	1517	B
7.	1358	A
8.	1359	B
9.	1526	A
10.	1527	B
11.	1450	A
12.	1451	B
13.	1478	A
14.	1479	B
15.	1336	A
16.	1337	B
17.	1398	A
18.	1399	B
19.	1482	A
20.	1483	B
21.	1422	A
22.	1423	B
23.	1346	A
24.	1347	B

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 15, 1994 between DB EXPORT-LEASING GmbH, a corporation organized and existing under the laws of the Federal Republic of Germany ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey ("Lessee").

WITNESSETH:

1. Pursuant to the Lease Agreement dated as of June 15, 1994 (the "Lease"), and a Lease Supplement dated as of June 28, 1994, Lessor has leased unto Lessee certain Arrow III Multiple Unit Passenger Rail Cars, bearing serial numbers as set forth on Schedule A attached hereto and incorporated herein (the "Equipment"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Lease.

2. The Lease has taken effect for a Basic Lease Term commencing on June 28, 1994 or, if such date is not a Banking Day, then the next succeeding Banking Day, and to end on June 28, 2009 or, if such date is not a Banking Day, then the next succeeding Banking Day.

3. Pursuant to the Lease, Lessee has a right of first refusal to purchase the Equipment upon the terms and conditions set forth in the Lease.

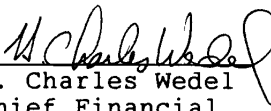
4. The names, addresses and telephone numbers of the Lessor and Lessee are as follows:

Lessor: DB Export-Leasing GmbH
Mainzer Landstrasse 16
D-60325 Frankfurt am Main 1
Federal Republic of Germany
Attention: Senior Leasing Manager
Tel. #: 69/7150-5823

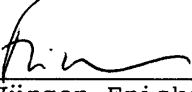
Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105
Attention: Assistant Executive
Director for Corporate Affairs
Tel. #: (201) 491-7000


IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Lease as of the day and year first written above.

NEW JERSEY TRANSIT CORPORATION

By: 
Name: H. Charles Wedel
Title: Chief Financial
Officer and
Treasurer

DB EXPORT-LEASING GmbH

By: 
Hans-Jürgen Fricke
Senior Leasing Manager

By: 
Cynthia Wilkins
Senior Leasing Manager

CORPORATE ACKNOWLEDGMENT
(Pursuant to 49 C.F.R. 1177.3)

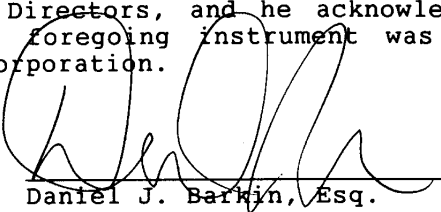
FEDERAL REPUBLIC OF GERMANY :

SS.:

MUNICH

:

On this 17th day of June, 1994, before me personally appeared H. Charles Wedel, to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer and Treasurer of NEW JERSEY TRANSIT CORPORATION, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Daniel J. Barkin, Esq.
An Attorney at Law
of New Jersey

CORPORATE ACKNOWLEDGMENT

(Pursuant to 49 C.F.R. 1177.3)

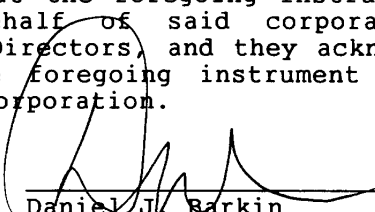
FEDERAL REPUBLIC OF GERMANY :

SS.:

MUNICH

:

On this 17th day of June, 1994, before me personally appeared Hans-Jürgen Fricke and Cynthia Wilkins, to me personally known, who being by me duly sworn, says that they are the Senior Leasing Managers of DB EXPORT-LEASING GmbH, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Daniel J. Barkin
An Attorney at Law
of New Jersey

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19.	1482	A
20.	1483	B
21.	1422	A
22.	1423	B
23.	1346	A
24.	1347	B